



# **Sector Policy on Agriculture, Fishing, Aquaculture and Animal Welfare for the SEB Group**

derived from the Sustainability Policy for the SEB Group

adopted by the Risk and Capital Committee of the Board of Directors  
of Skandinaviska Enskilda Banken AB (publ)  
on 23 April 2026

**Sustainable Banking**

## Sector Policy on Agriculture, Aquaculture, Fishing and Animal Welfare

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## Sector Policy on Agriculture, Aquaculture, Fishing and Animal Welfare

### 1 Introduction

The Agricultural, Aquaculture and Fishing Sectors are essential parts of many economies and for global food supply. However, they also have potential impacts on climate, nature, and animal welfare. The shift to sustainable agriculture, aquaculture and fishing practices is a necessity to secure sustainable food production, decrease carbon emissions, and reduce negative impacts on the environment and societies.

SEB Group has exposure to the Agriculture, Aquaculture and Fishing Sectors. This Sector Policy has been developed to support business decisions to align with SEB Group's Sustainability Policy and risk appetite. This supports SEB Group's effort to deliver according to its long-term strategy.

The policy aims to address key risks related to the Agricultural, Agri-commodities Trading, Aquacultural, and Fishing Sectors, which are listed in Appendix A. It also addresses risks related to animal welfare.

This Sector Policy builds on the principles defined in the thematic Environmental Policy and the Social and Human Rights Policy, which are part of the overall Sustainability policy framework in SEB Group. Sustainability related policies in SEB Group are reviewed annually.

### 2 Definitions

**Agricultural Sector:**<sup>1</sup> Companies directly involved in the cultivation of crops and breeding of livestock, and/or related primary processing.

**Agri-commodities:** Primary products resulting from agriculture.

**Agri-commodities Trading Sector:**<sup>2</sup> Companies active in direct procurement from farmers and sales of Agri-commodities.

**Aquaculture Sector:**<sup>3</sup> Companies directly involved in farming of finfish, shellfish and aquatic plants in the sea or inland waters, and/or related primary processing.

**Biodiversity:** The variability among living organisms from all sources including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems.<sup>4</sup>

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<sup>1</sup> Subsectors under the following NACE sector codes: 01 - Crop and animal production, hunting and related service activities; 10 - Manufacture of food products, excluding non-primary processed products. In case of conflict the policy takes precedent.

<sup>2</sup> Subsectors under the following NACE sector codes: 46.11 – Activities of agents involved in the wholesale of agricultural raw materials, live animals, textile raw materials and semi-finished goods.

<sup>3</sup> Subsectors under the following NACE sector codes: 03.2 – Aquaculture. In case of conflict the policy takes precedent.

<sup>4</sup> As defined by Convention on Biological Diversity

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**Business Relationship:** A commercial relationship SEB Group has with a legal entity based on a legal agreement.

**CITES:** The Convention on International Trade in Endangered Species of Wild Fauna and Flora.

**Company:** Legal corporate entity conducting business.

**Dedicated Finance:** Where the financing is channelled to a specified use of proceeds.

**Deforestation:** The conversion of forest to agricultural use, with the exception for agroforestry projects.<sup>5</sup>

**Expectation:** Refers to SEB Group policy application levels. SEB Group Expects large Companies to strive to adhere to Expectations stated in the Sector Policy.

**Fishing Sector:**<sup>6</sup> Companies directly involved in marine and freshwater fishing and/or related primary processing.

**New Project:** A New Project or capacity expansion at an identified location where any new commercial, industrial or infrastructure undertaking is taking place or any existing undertaking that is undergoing material change in output or function, which may result in changes to the operation's sustainability impacts.

**Requirement:** Refers to SEB Group policy application levels. SEB Group Requires Companies to comply with SEB Group's position. Non-compliance Requires active decisions on SEB Group's Business Relationship.

**Restriction:** Refers to SEB Group policy application levels. SEB Group avoids entering into or retaining Business Relationships with Companies that do not comply with the policy position.

**SEB Group:** Skandinaviska Enskilda Banken AB (publ) and its subsidiaries, branches, and representative offices. Foundations related to SEB are not part of the SEB Group.

**Sensitive Environmental Areas:** National parks and nature reserves, Land-based Natura 2000 areas, UNESCO World Heritage sites, and Wetlands covered by the Ramsar Convention.

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<sup>5</sup> Considering the definition in Regulation (EU) 2023/1115 on deforestation-free products.

<sup>6</sup> Subsectors under the following NACE sector codes: 03.1 – Fishing. In case of conflict the policy takes precedent.

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### **3 Purpose**

The purpose of this Sector Policy is to define SEB Group's position on Business Relationships with Companies involved in Agricultural, including Agri-commodity Trading, Aquaculture, and Fishing Sectors as well as Animal Welfare.

### **4 Scope**

#### **4.1 Applicability within SEB Group**

This Policy applies to SEB Group, excluding SEB Asset Management Holding AB and its subsidiaries and Gamla Livförsäkringsaktiebolaget SEB Trygg Liv, taking local rules into account where relevant.

Investment services are governed separately by the Policy on Sustainability Considerations in Investments for Skandinaviska Enskilda Banken AB, or equivalent policy adopted by each subsidiary within SEB Group.

#### **Exempt activities**

The following investment and ancillary services related to when SEB Group invests and distributes investment products are exempt from this policy:

1. Holdings of securities that are a consequence of seized assets in the ordinary course of business,
2. Holding of financial instruments that are a consequence of SEB Group's client order facilitation,
3. Any activity that SEB Group is obliged to provide due to law or regulation,
4. Trading in terms of market making and client order facilitation through the provision of liquidity in securities markets and related research activities. This includes related collateral management activities as well as financing of externally managed securities portfolios (provided the portfolios are diversified and the borrower itself is not covered by this policy),
5. Financial products where the employees in Companies in scope are the beneficiaries, e.g. occupational pension,
6. White labelled products, provided by SEB Group, but where other financial institutions provide the product to the customer.

#### **4.2 Applicability to Business Relationships**

This Policy covers Companies with more than 15% of Company revenue from any of the following sectors combined, calculated at SEB Group global limit holder level:

- Agriculture,
- Agri-commodities Trading,
- Fishing,

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- Aquaculture.

For Companies involved in activities that directly involve land-based animals, the positions regarding animal welfare as stated in Section 9 apply irrespective of sector involvement.

All SEB Group sector policies have different applicability levels:

- Large Companies: Restrictions, Requirements and Expectations apply,
- SMEs: Only Restrictions and Requirements apply,
- Sector policies do not apply to Retail Companies but act as a guide.

For more details on policy application levels see Appendix B.

## **5 Agriculture**

### **5.1 Restrictions**

SEB Group avoids Business Relationships with Companies that have confirmed involvement in own operations, or supply chain for primary processing, in any of the following:

- Deforestation,
- Illegal usage of fertilizers or pesticides,
- Material negative impact on animal welfare (see Section 9),
- Routine use of antibiotics as a preventive measure to groups of healthy animals,<sup>7</sup>
- Companies involved in palm oil and soy cultivation without generally accepted production standard certifications.<sup>8</sup>

### **5.2 Requirements**

SEB Group Requires Companies to ensure that their activities do not result in material negative impact on Sensitive Environmental Areas.<sup>9</sup>

For Dedicated Finance of New Projects SEB Group Requires projects to:

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<sup>7</sup> As per EU regulation (EU) 2019/6 of the EU Parliament and of the Council of 11 December 2018 on veterinary medicinal products.

<sup>8</sup> RSPO (Roundtable on Sustainable Palm Oil) or equivalent certification such as: ISPO (Indonesia Sustainable Palm Oil) or MSPO (Malaysia Sustainable Palm Oil). RTRS (Roundtable on Responsible Soy) or equivalent certification.

<sup>9</sup> If an activity is approved by an official legal/licensing body within the EU, EEA, Switzerland or UK, the activity is not considered having material negative impact. If outside these geographical areas, mitigating actions taken which result in non-material negative impact must be shown, for example via an independent Environmental Impact Assessment.

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- Where applicable, have an Environmental Impact Assessment,<sup>10</sup>
- In case of physical or economic resettlement outside High Income OECD Countries: Have policies to appropriately acknowledge, compensate and respond to community priorities,<sup>11</sup>
- In case of activities conducted in areas with indigenous peoples: Apply free, prior, and informed consent (FPIC) principles to ensure the rights of indigenous peoples.<sup>12</sup>

### 5.3 Expectations

SEB Group Expects Companies active in cultivation of crops and/or breeding of livestock to apply good agricultural practices and, depending on the type of farming Company, to have considered the following:

#### *Breeding of livestock*

- Have a sustainable feed system to decrease methane emissions from ruminants,
- Have a waste management system including animal sewage/sludge management to reduce leakage and optimize use of methane, nitrogen, and phosphorus.

#### *Cultivation of crops*

- Comply with applicable national and international regulations for genetic engineering,<sup>13</sup>
- Increase carbon storage through farming practices,<sup>14</sup>
- Switch from conventional farming methods to regenerative agriculture and sustainable intensification.<sup>15</sup>

#### *Energy use*

- Switch from fossil fuel to renewable energies within operation and transportation activities,
- Implement production possibilities for renewable energy or increase already existing volumes.

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<sup>10</sup> As per the scope in the EIA Directive (85/337/EEC). Outside the EU, ensure the EIA is conducted in line with international good practice, e.g. IFC Performance Standards/Equator Principles.

<sup>11</sup> International Finance Corporation's Performance Standard on Land Acquisition and Involuntary Resettlement, or similar.

<sup>12</sup> For guidance on FPIC see International Finance Corporation (IFC) Performance Standard 7 on Indigenous Peoples.

<sup>13</sup> Such as: If within EU - Directive 2001/18/EC of the European Parliament and of the Council of 12 March 2001 on the deliberate release into the environment of genetically modified organisms and repealing Council Directive 90/220/EEC - Commission Declaration.

If outside of EU - UN Convention on Biological Diversity, Bonn Guidelines, Nagoya Protocol, Cartagena Protocol.

<sup>14</sup> E.g. Cash crops, intermediate crops, agroforestry, energy forests or the cultivation of perennial crops such as grassland with potential to contribute to increasing soil storage.

<sup>15</sup> E.g. nutrient looping / composting, precision agriculture, farmland irrigation, grazing land management, manure management, cropland management, rice management / rice intensification.

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In addition, SEB Group Expects Companies involved in cotton, coffee, cocoa, and sugar cane cultivation to:

- Be either compliant with applicable sustainable production standard certifications or have a plan to increase the share of certified production volumes compliant with respective certification schemes.

## **6 Agri-commodities Trading**

### **6.1 Restrictions**

SEB Group avoids Business Relationship with Companies that have confirmed involvement in any of the following:

- Illegal trading activities,
- Trade in endangered species (CITES) unless it is authorized through CITES licensing system.

### **6.2 Requirements**

SEB Group Requires Companies trading in palm oil, soy, coffee, cocoa, and cattle to maintain a current commitment to no Deforestation.

## **7 Fishing**

### **7.1 Restrictions**

SEB Group avoids Business Relationships with Companies that have confirmed involvement in any of the following:

- Destructive fishing methods, such as cyanide fishing and blast fishing,
- Operations in Marine Protected Areas or No-take zones,
- Operations in coastal areas of occupied territories,
- Illegal bottom trawling in areas protected from bottom trawling,
- Commercial whaling and shark finning,
- Non-adherence to all applicable national laws and regulations applicable to the operation of fishing vessels.

### **7.2 Requirements**

SEB Group Requires Companies to meet the following:

- Operation in line with national, EU/EEA and international laws and regulations regarding total allowable catch quotas (TACs) for fish stocks and by-catch.

### **7.3 Expectations**

SEB Group Expects Companies to:

- Participate or have a plan to participate in relevant certification programs,<sup>16</sup>
- Apply fishing methods (including bait sourcing) and fishing gear that has proven to show high selectivity and low impact on ecosystems,
- Implement waste management processes, including handling lost and discarded gear and single use equipment.

## **8 Aquaculture (onshore and offshore)**

### **8.1 Restrictions**

SEB Group avoids Business Relationships with Companies that have confirmed involvement in any of the following:

- Fish feed input from illegal, unregulated, and unreported (IUU) catches,
- Fish feed input from endangered species on the International Union for Conservation of Nature (IUCN) red list.

### **8.2 Requirements**

SEB Group Requires Companies to:

- Ensure that their activities do not result in material negative impact on Sensitive Environmental Areas,<sup>17</sup>
- Have an escape management and control, working towards zero escapes.

For Dedicated Finance of New Projects SEB Group Requires projects to:

- Where applicable, have an Environmental Impact Assessment<sup>18</sup>,
- In case of physical or economic resettlement outside High Income OECD Countries: Have policies to appropriately acknowledge, compensate and respond to community priorities,<sup>19</sup>
- In case of activities conducted in areas with indigenous peoples: Apply free, prior, and informed consent (FPIC) principles to ensure the rights of indigenous peoples.

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<sup>16</sup>Such as Marine Stewardship Council (MSC), Bird Exclusion Devices (BEDS), Turtle Exclusion Devices (TEDS),

<sup>17</sup> If an activity is approved by an official legal/licensing body within the EU, EEA, Switzerland or UK, the activity is not considered having material negative impact. If outside these geographical areas, mitigating actions taken which result in non-material negative impact must be shown, for example via an independent Environmental Impact Assessment.

<sup>18</sup> As per the scope in the EIA Directive (85/337/EEC). Outside the EU, ensure the EIA is conducted in line with international good practice, e.g. IFC Performance Standards/Equator Principles.

<sup>19</sup> International Finance Corporation's Performance Standard on Land Acquisition and Involuntary Resettlement, or similar.

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### 8.3 Expectations

SEB Group Expects Companies to:

- Have targets with one or more of GSSI (Global Sustainable Seafood Initiative) recognized certification schemes,<sup>20</sup>
- Introduce monitoring and data collection/reporting systems to improve fish welfare,
- Have a(n):
  - o Feed systems based on sustainable feed and seabed management,<sup>21</sup>
  - o Waste management strategy,
  - o Disease management strategy including optimized survival rates and a zero target for antibiotics,
  - o Policy on freshwater use and avoid production locations in areas with high risk of water stress, when relevant.
- Have a plan to:
  - o Reduce waste from marine by-products,
  - o Reduce GHG emissions from operation and transportation activities.

## 9 Animal welfare

Animal welfare relates to the physical and mental state of an animal in relation to the conditions in which it lives and dies. The positions below apply to activities that directly involve land-based animals irrespective of sector.<sup>22</sup>

### 9.1 Restrictions

SEB Group avoids Business Relationships with Companies that have confirmed involvement in any of the following:

- Non-compliance with national or regional legislations regarding animal welfare including e.g. housing, killing and capture methods,
- Non-medical animal testing,
- Cultivation of animals solely for skin- and fur manufacturing,
- Entertainment activities with animals that are not in line with the Five Freedoms of animals, i.e. freedom from hunger, malnutrition and thirst, freedom from discomfort, heat stress or physical discomfort, freedom from pain, injury or

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<sup>20</sup> Such as AKRFM (Alaska Responsible Fisheries Management Certification Program), IRFM (Iceland Responsible Fisheries Management Certification Programme), MSC (Marine Stewardship Council), BAP (Best Aquaculture Practices), GLOBAL G.A.P., ASC (Aquaculture Stewardship Council), G.U.L.F (Audubon Gulf United for Lasting Fisheries (G.U.L.F.)), CQA (BIM Certified Quality Aquaculture scheme), MEL Japan (Marine Eco-Label Japan V2 Scheme for Aquacultures and Fisheries).

<sup>21</sup> Feed ingredients that are sourced in the way that is most respectful of ecosystems and biodiversity, e.g. ProTerra certification, FSC/ASC/MSC certification or similar.

<sup>22</sup> Specific health and welfare issues regarding animals from aquacultures are stated in the Aquaculture Sector in Section 8.

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disease, freedom to express normal and natural behaviour, freedom from fear and distress,

- Any type of animal fights,
- Trade of endangered species and wildlife/wildlife products under CITES.

### **9.2 Expectations**

SEB Group Expects Companies to:

- Minimize transportation times for living animals and avoid animal transportations over 8 hours.

### **10 General Expectations**

SEB Group Expects Companies to respect human rights as expressed in the United Nations Guiding Principles on Business and Human Rights through the implementation of:

- Human rights and labour rights policies including a Human Rights Due Diligence, HRDD,
- Regular assessments of risks related to employees, guest workers and other stakeholders to the activity,
- Have a health & safety management system,
- Provide adequate working conditions including among others contract, housing and insurance for all workers including guest workers,
- Established grievance and whistle blower mechanism,
- Active engagement in constructive partnerships with affected stakeholders.

For operations in developing countries, SEB Group Expects Companies to:

- Have system to ensure no workers are under aged, i.e. child labour,
- Actions/policy against human trafficking.

SEB Group also Expects Companies to maintain high standards of accountability and integrity regarding their business supported by:

- Sustainability report (annually published) or similar comprising, at a minimum, disclosure of overall material sustainability impact,
- Disclose the use of hormones, antibiotics, and pesticides/other relevant substances,

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- Anti-corruption policy in proportion to the size and risk-exposure of entity,
  - Tax reporting according to country-by-country principle, when relevant.<sup>23</sup>
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<sup>23</sup> OECD/G20 BEPS Project (15 actions) – Action 13: Country-by-Country Reporting.

## Sector Policy on Agriculture, Aquaculture, Fishing and Animal Welfare

### Appendix A: Sustainability impact & risk factors (non-exhaustive lists)

#### **Agriculture**

##### *Environmental*

- Air emissions, including GHG and other pollutants,<sup>24</sup>
- Water quality and stress,
- Soil pollution through toxic and persistent materials and substances,
- Loss of soil productivity and increased erosion and landslide risks,
- Habitat modification and conversion with negative impacts on Biodiversity and ecosystems,
- Energy consumption,
- Waste generation,
- Noise pollution negatively affecting species,
- Reduced genetic diversity through preferential customer selection,
- Animal health.

##### *Social*

- Occupational health and safety of workers,
- Public health such as risk for antibiotic resistance or zoonotic diseases,
- Food safety,
- Working conditions for guest workers and other temporary workers,
- Child labour in developing countries,
- Negative human rights impact from, for example, physical resettlement or using customary land from indigenous people.

#### **Agri-commodities Trading**

- See key sector risks for Agriculture,
- Traceability of the Commodity's primary source,
- Supply Chain Management.

#### **Fishing**

- Air emissions such as GHG or SO<sub>x</sub>,
- Coastal and marine habitat degradation and clearing with negative impacts on Biodiversity and ecosystems,
- Overfishing and bycatch,

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<sup>24</sup> Fine or coarse particulate matter (PM2.5, PM10), volatile organic compounds (VOCs), NO<sub>x</sub>, SO<sub>2</sub> or CO.

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- Waste such as plastic or fishing gear,
- Health and safety of sea workers, e.g. onboard accommodation, working space, trainings,
- Working conditions e.g. working time (hours of work, rest periods, and work schedules), remuneration and -other contractual agreements,
- Human rights issues such as human trafficking and forced labour.

### ***Aquaculture (onshore and offshore)***

- Terrestrial, coastal, and marine habitat degradation and clearing with negative impacts on Biodiversity and ecosystems,
- Water quality and stress,
- Soil/water pollution through large quantities of nutrients,
- Natural gene modification due to impacts on Biodiversity through e.g. escaped fish,
- Fish health and welfare,
- Sustainable sourcing of fish feed,
- Waste management,
- Health and safety of workers,
- Community resistance and indigenous peoples' rights.

### ***Animal Welfare***

- Animal health,
- Genetic modification / engineering,
- Housing methods / living and breeding conditions,
- Food and nutrition,
- Slaughtering methods,
- Transportation practices.

## Sector Policy on Agriculture, Aquaculture, Fishing and Animal Welfare

### Appendix B: Policy Application Levels

**Table 1: SEB Group policy application to different sizes of Companies**

|                           | <i>Company size</i> |      |                 |
|---------------------------|---------------------|------|-----------------|
| <i>Application level:</i> | Retail Companies    | SMEs | Large Companies |
| Restrictions              | -                   | ✓    | ✓               |
| Requirements              | -                   | ✓    | ✓               |
| Expectations              | -                   | -    | ✓               |

✓ Applicable

- Not applicable, but can be used as guidance

Note: Deviations from restrictions and requirements in this policy shall be handled according to established SEB Group internal processes

**Retail Companies** is defined as counterparties where SEB Group's credit exposure is below EUR 1 million.

**SMEs** are defined as Counterparties where SEB Group's credit exposure is above EUR 1 million and not defined as large Companies. Note that the material share of revenue at SEB Group Global limit holder level still applies.

**Large Companies** are defined as Counterparties that fulfil two or more of the following and have not been defined as non-material Business Relationships in the divisions:

- More than 250 employees
- Turnover above 50m EUR
- Balance sheet value above 43m EUR.